

To Manage or Not to Manage That is the Question



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The age old question for an investor is, should I manage my own properties or employ an experienced professional to manage on my behalf.

There are several questions an investor should ask themselves before they undertake the task of managing their own real property investments.

Time Management: First and foremost the individual needs to ask themselves if the time spent managing the property is interfering with their day to day schedule and personal activities.

“What is my time worth” may better answer the question. Am I prepared to handle emergency calls? Do I have the time needed to accurately and efficiently conduct the necessary bookkeeping?

Do I have the where with all to post 3 day notices as needed and or handle tenant conflicts? These are but a few questions related to you and your time needed to properly manage your property.

Tenant Screening: Professional Property Managers know how to find the best tenants and screen out potential tenants with a bad rental history. A good property manager will screen tenants through credit & background checks, previous rental history, job verification's and so on.

Rent Collections: Professional property managers have systems and strategies to help with rent collection and minimize late payments. Without consistent cash flow of the rent payment, it could spell disaster for the investor. Managers do not get emotionally involved, It is our business to manage and get you, your rent proceeds in a timely manner.

Property Regulations and Codes: Your local property manager should be well versed with current laws and regulations. Local, State and Federal laws affect you and your property.

Financial Statement and Bookkeeping: Clear accurate record keeping is an essential part of property management. Accurate records with proper end of the year statements make your accountants job that much easier. Also, part of the bookkeeping process is managing the “Trust Account” where security deposits are held, professional property managers make sure that the accounts meet all local and state compliance regulations.

Maintenance: A property management company has a cache of reliable vendors, contractors and suppliers to provide good quality work at reasonable pricing. Property managers maintain files for vendors with proper updated insurance and licenses. A good manager will view an issue prior to dispatching a vendor, should there be any question at all regarding the repair needed. And then follow up to make sure any such repair was properly and adequately completed. Emergency calls are handled by the property manager in a timely manner. Property managers will conduct move in - move out and regular property inspections, ensuring the property is being properly maintained and cared for.

Marketing Knowledge and Proper Contracts & Disclosures: Marketing the property and finding the right tenant is crucial. Property managers know this and make finding the right tenant and qualifying them priority one. Once the tenant has been found the property manager will prepare all lease documentation along with the proper addendums, rules, etc. many addenda may be required for local ordinances.

Freedom from the headaches: You work hard to have your investments. You should enjoy the fruits of your labor. A competent property management company will allow this luxury you deserve, for low cost.

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